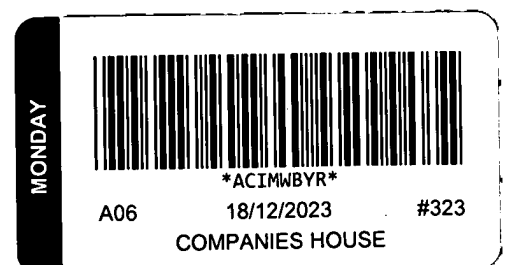


**ARDINGLY PROJECTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



# ARDINGLY PROJECTS LIMITED

## COMPANY INFORMATION

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**Directors**

S Champkin  
B Figgis  
R Haynes Brown  
J Sloane  
S Ward

**Secretary**

S Koziarski

**Company number**

01931797

**Principal Address and Registered office**

Ardingly College  
College Road  
Ardingly  
West Sussex  
RH17 6SQ

**Auditor**

RSM UK Audit LLP

Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

# ARDINGLY PROJECTS LIMITED

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# ARDINGLY PROJECTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The directors present their report and financial statements for the year ended 31 August 2023.

### Principal activities

The principal activity of the company continued to be that of letting school premises and facilities, and retailing.

### Directors

The following directors have held office since 1 September 2022:

S L Champkin

B A Figgis

R Haynes Brown

J Sloane

S Ward

### Going Concern

The directors have continued to review any remaining impact of the global pandemic on the operations and finances of the company and are happy to report a successful year's trading, with full bookings from the lettings activity and contracts already secured for the coming year.

Having seen such an encouraging return to the lettings activity over the summer period, and a significant repayment of the balance owed to the parent company, the directors have a reasonable expectation that the company has adequate resources to remain a going concern for the twelve months from the approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

Ardingly Projects Limited will be reliant on the support of Ardingly College Limited for the coming year and, since some of the directors of the Company are also directors of the College, the Company is satisfied of the continuing support.

Further details related to the adoption of the going concern basis can be found in the accounting policies on page 8.

### Directors' Responsibilities Statement

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Exemption has been taken from preparing a strategic report.

# ARDINGLY PROJECTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Ardingly Projects Limited on 28<sup>th</sup> November 2023, including, in their capacity as company directors, approving the Directors' Report contained therein, and signed on its behalf by:



Robert Haynes Brown  
CHAIR

# ARDINGLY PROJECTS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARDINGLY PROJECTS LIMITED

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### Opinion

We have audited the financial statements of Ardingly Projects Limited (the 'company') for the year ended 31 August 2023 which comprise the Statement of Income and Retained Earnings and Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **ARDINGLY PROJECTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARDINGLY PROJECTS LIMITED**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

# ARDINGLY PROJECTS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARDINGLY PROJECTS LIMITED

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls and the completeness and cut-off of revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions, and transactions outside the normal course of business, challenging judgements and estimates applied and review a sample of revenue transactions around the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP.*

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Portland, 25 High Street  
Crawley  
West Sussex  
RH10 1BG  
Date: *14 December 2023.*



# ARDINGLY PROJECTS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 AUGUST 2023

		2023 £	2022 £
	Notes		
Turnover		1,689,974	1,007,774
Cost of sales		(439,511)	(345,267)
<b>Gross profit</b>		<b>1,250,463</b>	<b>662,507</b>
Administrative expenses		(852,128)	(814,042)
<b>Profit/(Loss) on ordinary activities before interest</b>	<b>4</b>	<b>398,335</b>	<b>(151,535)</b>
Other interest receivable and similar income		717	17
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>399,052</b>	<b>(151,518)</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	-	-
<b>Profit/(Loss) for the financial year</b>		<b>399,052</b>	<b>(151,518)</b>
<b>Retained loss at 1 September</b>		<b>(764,087)</b>	<b>(612,569)</b>
Gift aid distribution to parent undertaking		-	-
<b>Retained loss at 31 August</b>		<b>(365,035)</b>	<b>(764,087)</b>

The accompanying notes form an integral part of this statement of income and retained earnings.

The Income Statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Income Statement.

# ARDINGLY PROJECTS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Stocks	7	12,468	10,479
Debtors	8	44,522	170,180
Cash at bank and in hand		87,380	135,658
		<u>144,370</u>	<u>316,317</u>
<b>Creditors: amounts falling due within one year</b>	9	(509,403)	(1,080,402)
<b>Total assets less current liabilities</b>		<u>(365,033)</u>	<u>(764,085)</u>
<b>Net Liabilities</b>		<u>(365,033)</u>	<u>(764,085)</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		(365,035)	(764,087)
<b>Deficit of Shareholder's funds</b>		<u>(365,033)</u>	<u>(764,085)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying notes form an integral part of this balance sheet.

The financial statements were approved by the Board and authorised for issue on 28<sup>th</sup> November 2023 and signed on its behalf by:



Robert Haynes Brown

**Director**

Company registration number 01931797

# ARDINGLY PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Company Information

- 1.1 Ardingly Projects Limited is a limited liability company incorporated in England and Wales. The address of the Registered Office is Ardingly College, College Road, Ardingly, West Sussex RH17 6SQ. The principal activity of the company is the letting of College premises and facilities, and retailing.

### 2 Accounting policies

#### 2.1 Accounting convention

The financial statements for the year ended 31 August 2023 have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Ardingly Projects Limited meets the definition of a qualifying entity under section 1A of FRS102 and has therefore taken advantage of the disclosure exemptions available to small companies. Exemptions have been taken in relation to key management personnel and presentation of a cash flow statement.

The Financial statements have been prepared in £ Sterling as this is the operational currency of the entity.

#### 2.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 2.3 Going Concern

The directors have continued to review any remaining impact of the global pandemic on the operations and finances of the company and are happy to report a successful year's trading, with full bookings from the lettings activity and contracts already secured for the coming year.

Having seen such a positive return to the lettings activity over the summer period, and a reduction of £616k (62%) in the balance owed to the parent company, the directors have a reasonable expectation that the company has the resources to remain a going concern for the twelve months from the approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

Ardingly Projects Limited will be reliant on the support of Ardingly College Limited for the coming year and, since some of the directors of the Company are also directors of the College, the Company is satisfied of the continuing support.

#### 2.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

#### 2.5 Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 2.6 Gift Aid Payment

All profits are paid via Gift Aid to Ardingly College Limited.

#### 2.7 Accounting Estimates and Judgements

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

# ARDINGLY PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 3 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Profit/(loss) on ordinary activities before interest	2023	2022
	£	£
Profit/(loss) on ordinary activities before interest is stated after charging:		
Auditor's remuneration – audit services	2,120	2,140
Cost of stock expensed in the period	96,382	67,256
	<u>          </u>	<u>          </u>

5 Taxation	2023	2022
	£	£
Current tax charge	-	-
	<u>          </u>	<u>          </u>

Any profits of the company are gifted to the parent charitable company and no liability arises.

Although the company made a profit in the year, there is no covenant payable to the parent charitable company, nor tax payable, due to the level of prior year losses carried forward.

### 6 Staff costs

No staff are employed by Ardingly Projects Limited. All staff costs are borne by Ardingly College Limited and are recharged to Ardingly Projects Limited. No directors were paid in the year (2022: £nil).

7 Stocks	2023	2022
	£	£
Finished goods and goods for resale	12,468	10,479
	<u>          </u>	<u>          </u>

# ARDINGLY PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

<b>8 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>44,522</b>	170,180
	<b>44,522</b>	<b>170,180</b>
<b>9 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>64,072</b>	17,117
Taxes and social security costs	<b>1,486</b>	16,560
Other creditors	<b>45</b>	7,974
Accruals and deferred income	<b>56,022</b>	35,064
Amounts owed to parent undertaking	<b>387,778</b>	1,003,687
	<b>509,403</b>	<b>1,080,402</b>
<b>10 Share capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary Shares of £1 each	<b>100</b>	100
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares of £1 each	<b>2</b>	2

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

### 11 Reserves

Called up share capital represents the nominal amounts of shares that have been issued.

The profit and loss account includes all current and prior period retained profits and losses.

### 12 Ultimate Controlling Party

The immediate controlling party is Ardingly College Limited a registered charity number 01076456. The accounts of Ardingly Projects Limited are included within the consolidated financial statements of the Ardingly College Limited. The ultimate controlling party is The Woodard Corporation Limited, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW.

### 13 Related Parties

The company has taken advantage of the exemption available under FRS 102 from providing details of related party transactions with its parent and group headed by its ultimate parent.